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NC 3
APPROVAL
REQUESTED

July 8, 2003

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, NW.
Washington, DC 20581

Reference File #2340.01
Request for Commission Rule Approval

Dear Ms. Webb:

- 40.5 (i) The following Request for Commission Rule Approval is submitted by the Chicago Board of Trade (CBOT[®]) pursuant to Section 5c(c) of the Commodity Exchange Act and Commission Regulation 40.5.
- 40.5 (ii) Adopt new Regulation 701.01 per the attached text.
- 40.5 (iii) The Board of Directors approved this new regulation pursuant to the CBOT Charter, Article Seventh and the CBOT Bylaws, Article I, Section 2. The CBOT intends to implement this regulation shortly after Commission approval.
- 40.5 (iv) The referenced regulation is an enabling provision for the transfer of open positions from one CBOT clearing entity (a "Clearing Services Provider") to another.
- 40.5 (v) There were no substantive opposing views.
- 40.5 (vi) The CBOT has not identified any Commission regulations or sections of the Act which require interpretation or amendment in connection with this proposal.

Sincerely,

Paul J. Draths
Vice President and Secretary

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Additions are underlined; Deletions are [bracketed].

Chapter 7

Clearing [House, Deposits for Security]

701.01 Transfer of Open Positions to Clearing Services Provider - Each clearing member shall comply in all respects with any statement of policy or other notice issued by the Exchange relating to the procedures and processes that must be followed to effectuate the transfer of open positions to any Clearing Services Provider.